

A close-up photograph of a person's hands rolling a cigarette on a wooden table. The person is using a white paper and a yellow filter. In the foreground, there is a metal grinder with a perforated top. The background is dark and out of focus.

VERANO™

INVESTOR PRESENTATION

WITH 1Q 2023
FINANCIALS

(CSE:VRNO)
(OTCQX:VRNOF)

Geographic footprint data as of 07.12.2023.

BEFORE WE BEGIN

Forward-Looking Information

This presentation contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and also contains statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only Verano Holding Corp.'s (the "Company") beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control.

Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to statements or information with respect to the Company's position in the marketplace, proposed budgets and guidance, the proposed completion or buildout of Company facilities, the Company's cultivation capacity, the completion of pending acquisitions and debt transactions, the accretive nature of acquisitions, the fortification of the Company's presence in core markets, the possibility of material organic expansion, delivery of shareholder value and the ability to maintain industry-leading margins and add depth to leadership.

Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and forward-looking statements herein, including, without limitation, the risk factors discussed in the Company's filings with the U.S. Securities and Exchange Commission at www.sec.com/edgar, including, without limitation, the risk factors described in the Company's annual report on Form 10-K. The forward-looking information and forward-looking statements contained in this presentation are made as of the date of this presentation, and the Company does not undertake to update any forward-looking information or forward-looking statements that are contained or referenced herein, except as may be required in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice regarding forward-looking information and statements.

BEFORE WE BEGIN

Non-GAAP Financial Measures

This presentation refers to certain non-GAAP measures to evaluate the performance of the Company. The terms “EBITDA”, “Adjusted EBITDA”, “Adjusted EBITDA Margin” and “Free Cash Flow” do not have any standardized meaning prescribed within U.S. Generally Accepted Accounting Principles (“GAAP”) and therefore may not be comparable to similar measures presented by other companies. Such measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. EBITDA is calculated herein as net earnings from operations before interest expense, tax expense, depreciation, and amortization. The Company presents EBITDA on a consistent basis from period to period. Adjusted EBITDA is calculated herein as income attributable to the Company plus net interest expense, income taxes, depreciation and amortization, and also excludes certain one-time items. Free Cash Flow is calculated herein as Cash Flow from Operations minus Capital Expenditures. Management believes that these non-GAAP financial measures provide useful information to readers as a supplement to reported GAAP financial information. Management reviews these non-GAAP financial measures on a regular basis and uses them to evaluate and manage the performance of the Company’s operations. These measures should be evaluated only in conjunction with the Company’s comparable GAAP financial measures.

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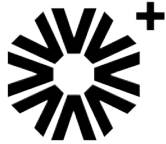
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VERANO AT A GLANCE



VERANOTM EST. 2014



**6
BRANDS**



**3,700+
EMPLOYEES**



**13 ACTIVE
STATES**



**132 OPERATING
RETAIL LOCATIONS**



14 FACILITIES
CULTIVATION &
PRODUCTION FACILITIES
SPANNING **1M+ FT²**



**120M+ AMERICAN
ADULT POPULATION**
WITHIN GEOGRAPHIC
FOOTPRINT



**~700 ACTIVE
WHOLESALE
ACCOUNTS**

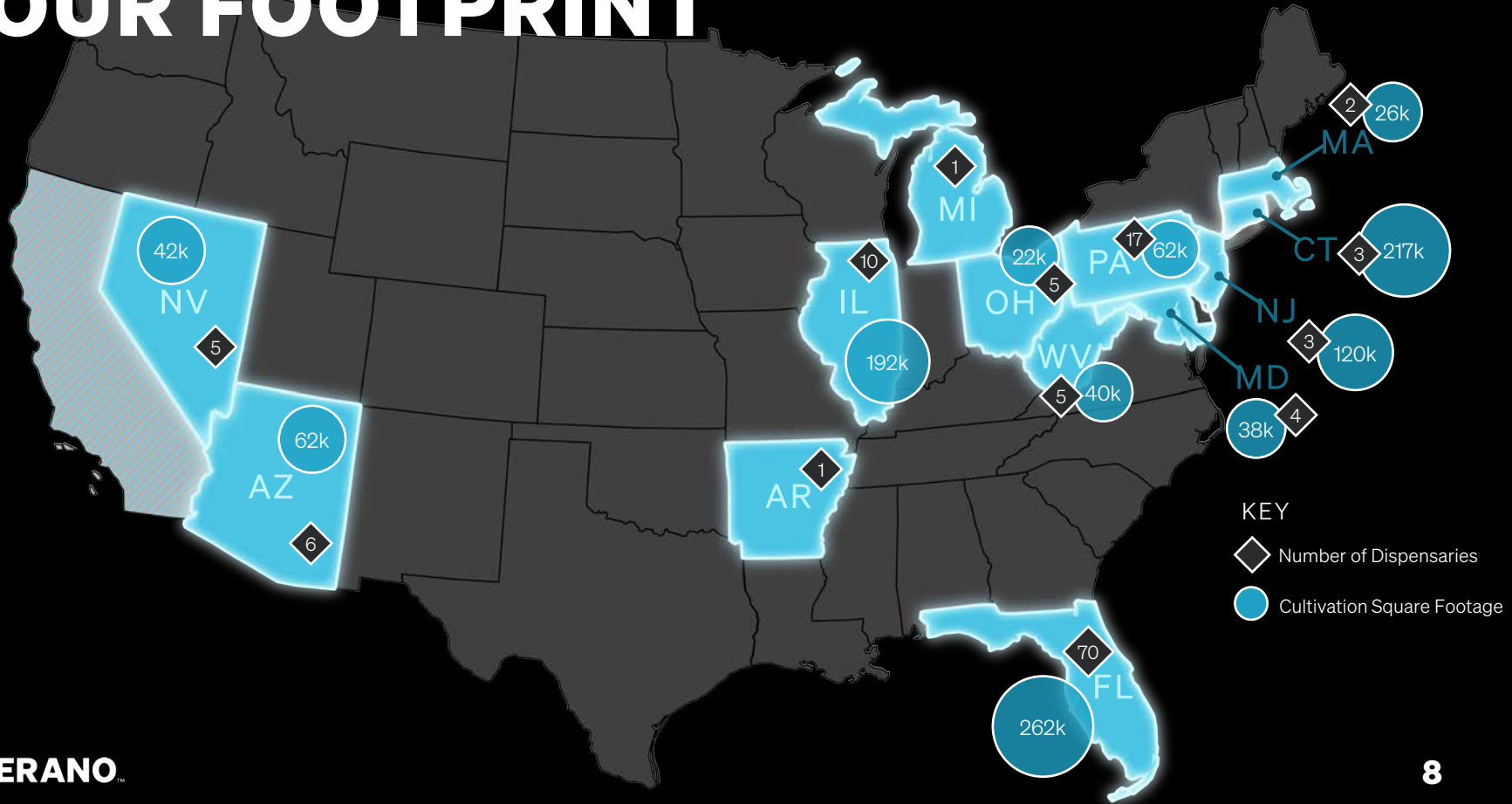


**>140
PLANNED RETAIL
LOCATIONS**

OUR FOOTPRINT




OUR FOOTPRINT



KEY

- ◆ Number of Dispensaries
- Cultivation Square Footage

SCALABLE PLATFORM

													
State	IL	FL	AZ	NJ	PA	NV	MD	CT	OH	MA	MI	WV	AR
Population	12.7M	21.5M	7.3M	8.9M	12.8M	3.1M	6.1M	3.5M	11.7M	6.9M	10.0M	1.8M	3.0M
Medical?	X	X	X	X	X	X	X	X	X	X	X	X	X
Adult Use?	X		X	X		X	X	X		X	X		
# Operating Dispensaries	10	70 <i>With Additional Openings Planned</i>	6	3	17 <i>With 1 Additional Opening Planned</i>	5	4	3 <i>With 5 Additional Openings Planned</i>	5	2	1	5 <i>With Option to Open 2 More</i>	1
Facility Size	192k ft ²	262k ft ²	62k ft ²	120k ft ²	62k ft ²	42k ft ²	38k ft ²	217k ft ²	22k ft ²	26k ft ²	n/a	40k ft ²	n/a
Cultivation?	X	X	X	X	X	X	X	X	X	X		X	
Processing?	X	X	X	X	X	X	X	X	X	X		X	
Location(s)	Albion	Apollo Beach & Palatka	Coolidge & Winslow	Branchburg	Chester & Upland	North Las Vegas	Jessup	Rocky Hill	Canton	Sharon	n/a	Beaver	n/a

VERANOTM Table excludes assets in California, where Verano owns a majority stake in a pest remediation business.

THE CASE FOR VERANO



THE CASE FOR VERANO

People

- Entrepreneurial spirit
- Culture of diversity & inclusion
- Long average tenure
- Cannabis advocacy

Process

- Operator's mindset. Stringent SOPs. All about efficiency.
- Hospitality-driven
- Extensive R&D
- Leverage leading-edge production automation

Product

- Leading genetics
- Premium flower & proprietary strains
- Comprehensive CPG brand offering
- Products cover nearly all formats & formulas

OPERATIONAL EXCELLENCE THROUGH VERTICAL INTEGRATION

Balanced approach reduces over-reliance on any single wholesaler or retailer.

Vertically integrated in **11 of 13** active markets.



GEOGRAPHIC OVERVIEW

CULTIVATION & PRODUCTION

14

Cultivation &
production facilities

RETAIL SPACES

132

Operational locations
across 13 active states

M&A STRATEGY

A DELIBERATE APPROACH

- **Grow within states** identified to have high likelihood to pass recreational use
- **Seek well-performing stores** with potential for continued enhancement from integration
- **Look for teams** that are willing to stay on board and continue as strong operators
- **Target attractive 2023 EBITDA multiples**



TERRITORY



NSE



AK | AGRI-KIND

AGRONOMED
BIOLOGICS



HOUSE OF BRANDS





BRANDS TO SUIT EVERY LIFESTYLE

- Extensive portfolio of trusted consumer brands
- Indoor nature allows for consistency across state lines





VERANO™

RESERVE TOP OF THE LINE



PREEMINENT
GENETICS

LIMITED
SUPPLY

HAND-TRIMMED
& HAND-PACKED

30-DAY
EXTENDED CURE

ESSENCE THE CLASSICS



ICONIC
STRAINS

PRIME INDOOR
QUALITY

ALWAYS
ACCESSIBLE

MID-TIER PRICE
POSITIONING

ENG
ORE
E D I B L E S



Satisfy your cravings.

Always gluten-free, non-GMO, and exceptionally delicious — Encore edibles prove that, yes, efficacy and exceptional taste can go hand in hand. Our handcrafted cannabis gummies, hard candies, mints, caramels and chocolates will elevate your palate, delight your senses, and exceed your expectations. Life is short: Get the good stuff.





A vexiaTM
of the elements

Take your self care higher.

Blending THC with customized blends of CBD, CBN, CBG and adaptogens for targeted relief, Avexia offers pure, plant-powered wellness. Whether you seek to integrate a new healing ritual into your daily routine, discover a luxurious mind-body escape, or simply soothe what ails you; Avexia's cannabis lotions, body balms, bath soaks and microdosing tablets can elevate your self-care practice and help sustain your well-being.



Savvy



GET MORE FOR LESS WITH SAVVY

✓ PORTABLE BUDS

✓ PENS & CARTRIDGES

In a world full of filters, be authentic... be Savvy.

Savvy is full of passion, shaped by culture, and unafraid of change. With its large-format product line, Savvy reflects a new age of cannabis, catering to the aficionados who want more for less.

Sesh creatively with our portable buds, stashed in 7G or 14G bags, 300mg pens and 1G cartridges.



BITS



Do more with less.

Bits are the everyday cannabis consumable intended to enhance, not overtake. A gentle alternative to indulging without overdoing it. Each bit contains 5mg of THC and a dash of adaptogens, with tailored varieties that add CBD, CBN, or CBG so that you can do more with less.





müv™

Expect the highest standards.

MÜV makes cannabis-based medicine. In awe of the healing powers of this plant, we tapped top cannabinoid scientists and researchers to develop the MÜV medicinal cannabis line. Fueled by expertise, ingenuity, and a relentless dedication to quality, MÜV offers cannabis flower, vapes, extracts, topicals, concentrates, distillates, inhalers, patches and tinctures to help you feel better.





EXPANDING RETAIL PRESENCE



ZEN LEAF



Zen Leaf™ aspires to be the most influential cannabis retail brand, and to command brand loyalty of a myriad of cannabis consumers. Inspiring our customers drives our mission to capture people’s imaginations, satisfy deep and important life needs, and offer unparalleled innovative products underpinning our economic success and cultural influence in an increasingly crowded marketplace.

- Custom store designs provide an edge in the market and create an environment that satisfies the myriad of patron needs through reliability, accessibility, and authenticity
- Superior customer service
- Aggressive expansion underway with existing states and across our broader license footprint

MÜV



- 69 operational retail locations in Florida
- State-of-the-art dispensaries offering an extensive selection of award-winning products
- Offers a suite of in-house brands including MÜV, Verano Reserve, Savvy, and Sweet Supply
- One of the widest selections of concentrates for patients needing macro-dosing options
- Knowledgeable and friendly staff dedicated to helping medical patients

1Q 2023 FINANCIALS



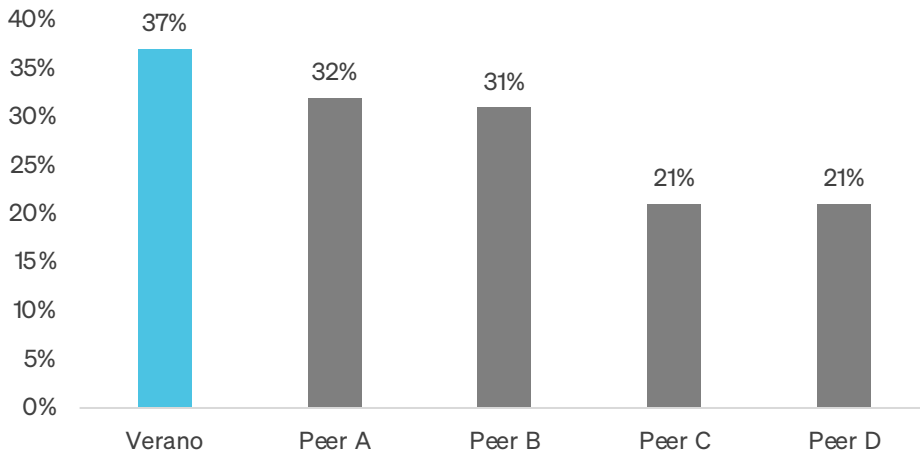
A TOP COMPETITOR WITH STRONG GROWTH

- Top 5 MSO by revenue
- Experiencing rapid growth (organically and through M&A)
- Our scale allows for operational efficiencies, more profitable cultivation and the ability to quickly adapt to changing legislation

VERANO[™]

THE CANNABIS INDUSTRY'S LEADING ADJUSTED EBITDA¹ PROFILE

FY 2022 Adjusted EBITDA Margin²



¹Adjusted EBITDA Margin is a Non-GAAP number the Company defines as income attributable to the Company plus net interest expense, income taxes, depreciation and amortization, and also excludes certain one-time items. Reconciliation for Adjusted EBITDA can be found in past quarterly financial results at investors.verano.com in the Newsroom. ²Peer set includes the largest MSOs by revenue.

1Q 2023 FINANCIAL RESULTS

- Retail / wholesale revenue split of 70% / 30% for the quarter¹
- \$9M of 1Q 2023 CAPEX fully funded by operating cash flow
- SG&A expenses for 1Q 2023 were 33% of revenues, a 270+ bps decrease from the 4Q 2022 driven by decreased professional and marketing expenses

\$USD thousands	1Q 2023 Results
Revenue	\$227,060
Gross Profit	\$109,185
Income from Operations	\$33,782
Net Loss	\$(9,237)

FORTIFYING THE BALANCE SHEET

- Decreased Acquisition Consideration Payable by \$3M to \$15M
 - Majority of the remainder paid down subsequent to 1Q 2023
- Decreased Income Taxes Payable by \$5M to \$248M
 - Expect liability to remain around these levels for the foreseeable future
- Anticipate continued cash build throughout the year

\$USD thousands	As of March 31, 2023
Cash	\$95,129
Total Assets	\$2,368,966
Debt	\$415,343
Total Liabilities	\$1,032,495

LEGISLATIVE OUTLOOK



Encouraged by Biden's Directive

On October 6, 2022, the White House issued a pardon for simple cannabis possession along with the request that the Attorney General and HHS reevaluate cannabis' Schedule 1 drug classification

- Recent reintroduction of SAFE Banking Act in April to the Senate is a very positive indicator of support, given its bipartisanship
- Recent Maryland and Missouri legalization underscores Americans' support for the issue¹
- Continuing our work to ensure we are well positioned for the possibility of entering the US capital markets
- In the interim, we will do what we do best- keep our heads down and efficiently operate the business

THANK YOU

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VERANO[™]



APPENDIX





CORE MARKETS

ILLINOIS, FLORIDA, ARIZONA, NEW JERSEY,
PENNSYLVANIA, NEVADA, MARYLAND, CONNECTICUT,
OHIO



IL



Market Overview

- Adult use and medical
- 12.6M population
- Adult use sales began in January 2020
- 130k medical patients; 1.5% penetration
- Total market expected to grow from \$1.9B (2022) to \$2.5B (2027E) in annual sales

Verano Operations

- 10 operational dispensaries
- 192k sq. ft. cultivation and manufacturing facility in Albion

FL



Market Overview

- Medical
- 22.3M population
- Medical sales began in September 2016
- 857k medical patients; 4.5% penetration
- Total market expected to grow from \$2.2B (2022) to \$4.3B (2027E) in annual sales

Verano Operations

- 70 operational dispensaries
- 220k sq. ft. cultivation and manufacturing facility in Apollo Beach
- 42k sq. ft. cultivation and manufacturing facility in Palatka with optionality for further expansion

AZ



Market Overview

- Adult use and medical
- 7.4M population
- Adult use sales began in January 2021
- 115k medical patients; 2.4% penetration
- Total market expected to grow from \$1.3B (2022) to \$1.6B (2027E) in annual sales

Verano Operations

- 6 operational dispensaries
- 42k sq. ft. cultivation and manufacturing facility in Coolidge
- 20K sq. ft. cultivation and manufacturing facility in Winslow

NJ



Market Overview

- Adult use and medical
- 9.2M population
- Adult use sales began in April 2022
- 102k medical patients; 1.7% penetration
- Total market expected to grow from \$593M (2022) to \$2.7B (2027E) in annual sales

Verano Operations

- 3 operational dispensaries
- 120k sq. ft. cultivation and manufacturing facility in Branchburg

PA



Market Overview

- Medical
- 12.9M population
- Medical sales began in February 2018
- 909k medical patients; 9.1% penetration
- Total market expected to grow from \$1.1B (2022) to \$1.8B (2027E) in annual sales

Verano Operations

- 17 operational dispensaries; 1 additional opening planned
- 62k sq. ft. cultivation and manufacturing facility in Chester
- Additional cultivation and manufacturing facility in Upland

NV



Market Overview

- Adult use and medical
- 3.3M population
- Adult use sales began in July 2017
- 12k medical patients; 0.5% penetration
- Total market expected to grow from \$866M (2022) to \$1.0B (2027E) in annual sales

Verano Operations

- 5 operational dispensaries
- 42k sq. ft. cultivation and manufacturing facility in North Las Vegas

MD



Market Overview

- Medical
- 6.2M population
- Adult use sales approved to begin July 1, 2023
- 170k medical patients; 3.5% penetration
- Total market expected to grow from \$491M (2022) to \$1.3B (2027E) in annual sales

Verano Operations

- 4 operational dispensaries
- 39k sq. ft. cultivation and manufacturing facility in Jessup

CT



Market Overview

- Adult use and Medical
- 3.6M population
- Adult use sales began in January 2023
- 45k medical patients; 1.8% penetration
- Total market expected to grow from \$157M (2022) to \$799M (2027E) in annual sales

Verano Operations

- 3 operational dispensaries; 5 additional openings planned
- 217k sq. ft. cultivation and manufacturing facility in Rocky Hill

OH



Market Overview

- Medical
- 11.8M population
- Medical sales began in January 2019
- 338k medical patients; 3.7% penetration
- Total market expected to grow from \$479M (2022) to \$1.6B (2027E) in annual sales

Verano Operations

- 5 operational dispensaries
- 22k sq. ft. cultivation and manufacturing facility in Canton



Market size forecasts based on BDSA estimates. Patient counts based on BDSA estimates. Includes the contribution from the following: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements



DEVELOPING MARKETS

MASSACHUSETTS, MICHIGAN, WEST VIRGINIA,
ARKANSAS



MA



Market Overview

- Adult use and medical
- 7.0M population
- Adult use sales began in November 2018
- 92k medical patients; 1.8% penetration
- Total market expected to grow from \$1.7B (2022) to \$1.9B (2027E) in annual sales

Verano Operations

- 2 operational dispensaries
- 26k sq. ft. cultivation and manufacturing facility in Sharon

MI



Market Overview

- Adult use and medical
- 10.0M population
- Adult use sales began in December 2019
- 162k medical patients; 2.5% penetration
- Total market expected to grow from \$2.3B (2022) to \$3.5B (2027E) in annual sales

Verano Operations

- 1 operational dispensary

WV



Market Overview

- Medical
- 1.8M population
- Medical sales began in November 2021
- 26k medical patients; 1.2% penetration
- Total market expected to grow from \$24M (2022) to \$84M (2027E) in annual sales

Verano Operations

- 5 operational dispensaries; option to open 2 more
- 40k sq. ft. cultivation and manufacturing facility in Beaver

AR



Market Overview

- Medical
- 3.1M population
- Medical sales began in May 2019
- 99k medical patients; 4.1% penetration
- Total market expected to grow from \$227M (2022) to 249M (2027E) in annual sales

Verano Operations

- 1 operational dispensary

Market size forecasts based on BDSA estimates. Patient counts based on BDSA estimates. Includes the contribution from the following: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements

FINANCIAL APPENDIX



VERANO HOLDINGS CORP.
Unaudited Interim Condensed Consolidated Statements of Operations
(\$ in Thousands except share and per share amounts)

	Three Months Ended March 31,	
	2023	2022
		<i>(As Restated)</i>
Revenues, net of Discounts	\$ 227,060	\$ 202,235
Cost of Goods Sold, net	117,875	103,618
Gross Profit	109,185	98,617
Selling, General, and Administrative Expenses	75,243	89,560
Income (Loss) from Investments in Associates	(160)	2,005
Income from Operations	33,782	11,062
Other Income (Expense):		
Gain (Loss) on Disposal of Property, Plant and Equipment	67	(990)
Gain on Deconsolidation	—	9,558
Gain on Previously Held Equity Interest	—	14,099
Loss on Debt Extinguishment	(663)	—
Interest Expense, net	(15,906)	(10,671)
Other Income, net	1,803	2,534
Total Other Income (Expense)	(14,699)	14,530
Income Before Provision for Income Taxes and Non-Controlling Interest	19,083	25,592
Provision For Income Taxes	(28,320)	(25,515)
Net Income (Loss) Before Non-Controlling Interest	(9,237)	77
Net Income Attributable to Non-Controlling Interest	—	291
Net Loss Attributable to Verano Holdings Corp. & Subsidiaries	\$ (9,237)	\$ (214)
Net Loss per share – basic	(0.03)	(0.00)
Net Loss per share – diluted	(0.03)	(0.00)
Basic – weighted average shares outstanding	341,478,860	326,285,814
Diluted – weighted average shares outstanding	341,478,860	326,285,814

VERANO HOLDINGS CORP.
Highlights from Unaudited Interim Condensed Consolidated Balance Sheets
(\$ in Thousands)

	March 31,	December 31,
	2023	2022
		<i>(Audited)</i>
Cash and Cash Equivalents	\$ 95,129	\$ 84,851
Other Current Assets	220,628	233,424
Property and Equipment, Net	523,103	525,905
Intangible Assets, Net	1,157,901	1,180,766
Goodwill	269,088	269,088
Other Long-Term Assets	103,117	102,021
Total Assets	\$ 2,368,966	\$ 2,396,055
Total Current Liabilities	\$ 363,386	\$ 386,645
Total Long-Term Liabilities	669,109	667,860
Total Shareholders' Equity	1,336,471	1,341,550
Non-Controlling Interest	\$ —	\$ —
Total Liabilities and Shareholders' Equity	\$ 2,368,966	\$ 2,396,055

VERANO HOLDINGS CORP.
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow (Non-U.S. GAAP)

	Three Months Ended March 31,	
	2023	2022
<i>(\$ in thousands)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net Cash Provided by Operating Activities	\$ 16,862	\$ 34,457
Purchase of property, plant, and equipment	(8,555)	(48,300)
Free Cash Flow	8,307	(13,843)

VERANO HOLDINGS CORP.
Reconciliation of Net Loss to EBIT (Non-U.S. GAAP) and Adjusted EBITDA (Non-U.S. GAAP)

	For the Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
<i>(\$ in thousands)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net Loss Attributable to Verano Holdings Corp.	\$ (9,237)	\$ (216,110)	\$ (214)
Interest Expense, Net	15,906	15,349	10,671
Income Tax Expense (Benefit)	28,320	(528)	25,515
Earnings Before Interest and Taxes (EBIT)	\$ 34,989	\$ (201,289)	\$ 35,972
COGS Add-backs:			
Depreciation and Amortization	18,522	18,580	19,725
Acquisition, Transaction and Other Non-operating Costs	—	695	4,612
Employee Stock Compensation	586	2,231	1,051
SG&A Add-backs:			
Depreciation and Amortization	16,534	16,578	14,709
Acquisition, Transaction and Other Non-operating Costs	494	1,043	12,252
Employee Stock Compensation	(42)	2,599	9,861
Impairment - Goodwill & License	—	229,182	—
Acquisition Adjustments and Other Income (Expense), net	\$ (448)	\$ 9,094	\$ (10,980)
Adjusted EBITDA	\$ 70,635	\$ 78,713	\$ 87,202